



Shares and Bonds Department
Head Office

Ref. No. HO/SD/15

Dated: 11.04.2018

The Vice President
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra- Kurla Complex
Bandra East,
Mumbai-400 051

The Vice President
BSE Ltd.
25, P.J. Towers
Dalal Street
Mumbai-400001

Dear Sir/Madam,

Copy of minutes of Extraordinary General Meeting of the Bank

Further to our letter No. HO/SD/635 and HO/SD/637 both dated 22.03.2018, wherein we submitted the details of voting results of the Extraordinary General Meeting of the Bank held on 21.03.2018, we are enclosing a copy of minutes of the said Extraordinary General Meeting for your kind perusal and records.

Yours faithfully,

(Dina Nath Kumar)
Company Secretary

Encl: As stated above

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ALLAHABAD BANK HELD ON WEDNESDAY, THE 21ST MARCH, 2018 AT 10.30 A.M. AT BHASHA BHAWAN AUDITORIUM, NATIONAL LIBRARY, BELVEDERE ROAD, ALIPORE, KOLKATA- 700027.

PRESENT:-

Smt. Usha Ananthasubramanian Managing Director & CEO
(in the Chair)

Shri N.K. Sahoo Executive Director

Shri S. Harisankar Executive Director

and 1770 shareholders (including Proxies/Authorized Representative from Govt. of India) were present at the meeting. Shri Arun Kumar, Under Secretary to the Government of India, Ministry of Finance, Department of Financial Services, represented the Government of India.

1. In terms of Regulation 59 of the Allahabad Bank (Shares and Meetings) Regulations, 1999, Smt. Usha Ananthasubramanian, Managing Director & CEO, chaired the meeting.
2. The Chairperson of the meeting welcomed the shareholders at the Extraordinary General Meeting (EGM).
3. After ascertaining the quorum for the meeting, the Chairperson called the meeting to order.
4. Thereafter, the Chairperson introduced the Directors of the Bank present at the meeting.
5. The Chairperson informed that Shri Rajeev Ranjan, Government Nominee Director, Shri Vivek Deep, RBI Nominee Director, Prof. Radha R. Sharma, Part Time Non-official Director and Shri Gautam Guha, Part Time Non-official Director could not attend the meeting due to their professional commitments/exigencies.

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[Handwritten Signature]

6. The Chairperson provided the details of Proxies and Authorized Representations received by the Bank in connection with the Extraordinary General Meeting.
7. The Chairperson informed that the Notice dated 14th February, 2018 convening the Extraordinary General Meeting and details regarding e-voting was published in newspapers namely "Business Standard" both English and Hindi editions and also in Bangla newspaper namely "Aajkal", on 27th February, 2018. The Notice was also hosted on Bank's website www.allahabadbank.in.
8. The Chairperson informed that as per the EGM Notice dated 14th February, 2018, there are two Agenda for the EGM. Agenda Item No. 1 pertains to Election of upto three Shareholder Directors and Agenda Item No. 2 pertains to Preferential Issue of new equity shares to the Government of India against their capital infusion plan of ₹1500.00 crore in the Bank for FY 2017-18.
9. The Chairperson provided the details regarding voting rights of the shareholders on both the Agenda Items of the EGM. It was informed that for Agenda Item No. 1, the Specified Date for determining the voting rights of shareholders was 23rd February, 2018 and for Agenda Item No. 2, the Cut-off Date for determining the voting rights of shareholders was 14th March, 2018. However, the Government of India does not participate in the voting process for election of shareholder Directors.
10. The Chairperson informed that subsequent to the despatch of the EGM Notices, the Issue Price for the proposed Preferential Issue to the Government of India has been calculated as ₹ 71.18 per share pursuant to the provision of SEBI (ICDR) Regulations, 2009 and accordingly the number of new equity shares proposed to be issued and allotted to the Government of India against their capital infusion plan of ₹1500.00 crore will be upto 21,07,33,352 shares. An Intimation to this effect including consequent modification in Agenda item No. 2 of the EGM Notice was given to the Stock Exchanges namely NSE & BSE on 16th March, 2018 and also published in newspapers namely "Business Standard" both English and Hindi edition as also in Bangla newspaper namely "Aajkal", on 17th March, 2018.
11. Thereafter, with the consent of the shareholders present in the meeting, the Notice of the EGM was taken as read.

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12. The Chairperson informed that in terms of section 3(2E) of the Banking Companies (Acquisition & Transfer of Undertakings Act), 1970, the voting rights for the shareholders other than the Central Government has been restricted to 10.00% of the paid-up equity capital of the Bank. As such, the maximum number of admissible votes for each of the shareholders other than the Central Government based on the Specified Date of 23rd February, 2018) for Agenda Item No. 1 is 8,00,21,453 votes and based on the Cut-off Date of 14th March, 2018, the maximum number of admissible votes for each of the shareholders other than the Central Government for Agenda Item No. 2 is 8,44,04,431 votes. The difference of maximum admissible voting rights is due to issue and allotment of 4,38,29,778 new equity shares of the Bank on 03rd March, 2018 to its employees under an Employee Share Purchase scheme namely AllBank-ESPS.
13. Thereafter, the Chairperson took up the agenda items of the meeting. The Agenda Item No. 1 of the meeting pertaining to election of upto three shareholder Directors was taken up first. The Chairperson made detailed address on the agenda item, the gist of which are as under:
- (a) The tenure of Shri Sarath Sura, Dr. Bijaya Kumar Sahoo and Shri Parveen Kumar Chhokra, who assumed office as Shareholder Directors on 04th March, 2015 expired on 03rd March, 2018.
 - (b) The Bank had sought nominations from shareholders to contest elections.
 - (c) Upto the last date and time fixed for receipt of Nominations i.e. upto 05.00 p.m. on 06th March, 2018, the Bank received four (04) nominations from the following shareholders:
 - (1) Shri Sarath Sura, resident of Hyderabad, Andhra Pradesh;
 - (2) Dr. Bijaya Kumar Sahoo, resident of Bhubaneswar, Odisha;
 - (3) Dr. Parthapratim Pal resident of Kolkata, West Bengal; and

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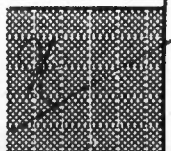
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(4) Shri Arvind Kumar Jain, resident of Ghaziabad, Uttar Pradesh.

- (d) The sets containing Declaration, Bio-data, Testimonials and the nomination forms submitted by the aforesaid candidates were scrutinized by the Nomination Scrutiny Committee of the Bank constituted for the purpose in presence of an independent consultant from M/s SGS Associates, Company Secretaries.
- (e) The candidature of the aforesaid contestants were placed before the Nomination Committee of the Board for determination of the "Fit & Proper" status of the candidates, in terms of Reserve Bank of India and Government of India Guidelines in this regard. The detail Guidelines form part of the EGM Notice. The Nomination Committee of the Board after due-diligence accorded "Fit & Proper" status to all the aforesaid four candidates.
- (f) An Intimation to this effect was given to the Stock Exchanges namely NSE & BSE and was also published in newspapers namely "Business Standard" both English and Hindi edition as also in Bangla newspaper namely "Aajkal", on 10th March, 2018.
- (g) The names of the candidates appearing on the Tab Screen along with their brief profile were as under:

Sl. No.	Name of the Candidate	Qualification & Experience
1.	Shri Sarath Sura	B.E (Hons), M.Tech. Having more than 20 years of experience in the field of IT. Shareholder Director of the Bank upto 03.03.2018.
2.	Dr. Bijaya Kumar Sahoo	B.Com. (Hons), Ph.D, L.L.B, FCA, AICWA, ISA, MBA. Having long standing experience in Banking, Finance, Law & Education. A well known Chartered Accountant and founder chairman of JSS group.

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		Shareholder Director of the Bank upto 03.03.2018.
3.	Dr. Parthapratim Pal	Ph.D., M. Phil, M.A., B. Sc. Professor of Economics in IIM Calcutta since 2006. Prior to that associated with IIFT and ICRIER.
4.	Shri Arvind Kumar Jain	B.Sc. (HONS), M.Sc., LL.B., CAIIB. Having 39 years of Banking Experience. Worked as Executive Director of Punjab & Sindh Bank from 15.12.2015 to 31.01.2017.

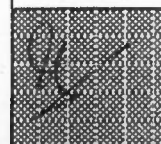
(h) As the number of candidates is more than three, polling has to be conducted and the three candidates polling the majority of votes from amongst the aforesaid four candidates shall be deemed to be elected as per Regulation 66(ii) of the Allahabad Bank (Shares and Meetings) Regulations, 1999.

14. The Chairperson announced that Shri Parthadeb Datta, General Manager of the Bank had been appointed as the Returning Officer for the election of Shareholder Directors and Shri Arun Kumar, Under Secretary representing the Government of India will oversee the process of election and the Meeting as also act as shareholders Scrutinizer.

15. Thereafter, the Chairperson took up the agenda item No. 2 of the meeting and made detailed address on the agenda item. The gist of which are as under:

(a) The Bank requires additional capital for its growth as also to comply with capital adequacy requirement stipulated under Basel-III norms of RBI.

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- (b) The Capital Adequacy Ratio (CRAR) of the Bank as on 31st December, 2017 stood at 11.27%. Out of which the Common Equity Tier-1 (CET-1) CRAR was 7.33%, Additional Tier-1 CRAR was 1.05% and Tier-2 CRAR was 2.89%.
- (c) In order to comply with the RBI guidelines on BASEL-III, the Bank has to set aside more capital for the enhanced Risk Weighted Assets of the Bank and therefore, there is a growing need to shore up the Bank's capital base specially the Common Equity Tier-1 (CET-1) Capital.
- (d) The Government of India, Ministry of Finance, Department of Financial Services vide their letter dated 24th January, 2018 advised the Capital Infusion of ₹1500.00 crore in FY 2017-18.
- (e) As the proposed issue of equity shares on preferential basis to the Government of India has to be made in compliance with the provisions under Chapter VII of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, the Issue Price of the equity shares proposed to be issued and allotted to the Government of India (President of India) on preferential basis has been calculated in accordance with the Regulation 76 (1) of SEBI (ICDR) Regulations, 2009 and the same works out to ₹71.18 per equity share including a premium of ₹61.18 per equity share.
- (f) In terms of section 3(2B)(c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank will seek requisite approval of RBI and Central Government.
- (g) Further, the requisite approval from both the Stock Exchanges i.e. NSE & BSE where the equity shares of the Bank are listed will also be obtained. Bank will allot the new shares to the Government of India pursuant to the Special Resolution after the receipt of all the requisite statutory approvals. As the Government of India would be acquiring more than 5.00% of the paid up share capital of the Bank in one financial year, the Bank will be making application on behalf of the Government of India under Regulation 3 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with SEBI seeking their exemption from the applicability of the Regulations.

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(h) It would be the Bank's endeavour to complete the allotment within the time prescribed under SEBI (ICDR) Regulations.

(i) The shareholding of the Government of India in the Bank which is presently 64.78% will stand increased to 71.81% with the proposed issue of equity shares.

(j) M/s Nandy Halder & Ganguli, Chartered Accountants, one of the Statutory Central Auditors of the Bank, have certified that the proposed preferential issue of equity shares to the Government of India (President of India) is being made in compliance with the requirement of Chapter VII of the SEBI (ICDR) Regulations, 2009. A copy of the said certificate has been tabled at the meeting and is available with the Company Secretary.

16. The Chairperson informed that in terms of Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Bank had provided remote e-voting facility to the shareholders, through National Securities Depositories Limited (NSDL) for voting on both the agenda items of the meeting.

The remote e-voting was held from 10.00 a.m. on 18th March 2018 to 5.00 pm on 20th March 2018.

The Bank has appointed SGS Associates, Company Secretaries, as Scrutinizer to oversee the remote e-voting process.

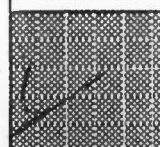
17. The Chairperson informed that in addition to the remote e-voting, the Bank is also providing electronic voting facility using Tablets at the venue through NSDL.

18. Thereafter, the Chairperson announced commencement of voting at the venue on both the Agenda items.

19. The Chairperson informed that the results of the voting at the EGM venue aggregated with the results of the remote e-voting will be placed on the Bank's website www.allahabadbank.in on the Home Page and Investor Relation Link and will also be intimated to the National Stock Exchange of India Ltd. (NSE), and BSE Ltd. (BSE) where the equity shares of the Bank are listed within stipulated timeframe.

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20. Thereafter, the Chairperson invited the shareholders present at the meeting for discussions on the Agenda Item No. 2 of the meeting.

21. The shareholders present at the meeting, inter alia, raised following queries:

- (a) Whether the Bank has any plan for Rights Issue, Follow on Public Offer or Bonus issue?
- (b) How the Issue price of the shares to be issued to the Government of India has been calculated?
- (c) How the proposed capital infusion by the Government of India will benefit the minority shareholders?
- (d) Whether the Bank will be able to meet the minimum Tier 1 capital adequacy ratio stipulated under Basel III norms of RBI as on 31st March, 2018?
- (e) What will be the impact of capital infusion on the CRAR of the Bank as on 31st March, 2018?
- (f) Whether the new shares proposed to be issued to the Government of India will rank parri passu in all respect with the existing equity shares of the Bank?
- (g) Whether the new shares proposed to be issued to the Government of India will be under lock-in?

Besides, some of the shareholders spoke about overall Economic and Banking scenario of the country and Bank's contribution towards the Corporate Social Responsibility.

22. The Chairperson responded to the queries raised by the shareholders.

23. The Chairperson after responding to the queries, requested the shareholders to cast their votes electronically by using Tablets at the facility provided outside the Meeting Hall, if not already voted.

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24. The Chairperson thanked the shareholders for their participation and made following announcements:

- (a) The polling will conclude at 01.00 p.m.
- (b) Based on the Scrutinizers Report, the consolidated results of remote e-voting and voting at the EGM, on both the agenda items will be announced and will also be hosted on the website of the Bank, Stock Exchanges and NSDL.
- (c) Shri Parthadeb Datta, General Manager and Returning Officer for the process of election of Shareholder Directors will formally announce the voting results pertaining to election.
- (d) The meeting shall stand closed after announcement of election results by the Returning Officer.

25. Based on the voting results of remote e-voting and voting at the EGM provided by the Scrutinizer after conclusion of the voting at the EGM venue, Shri Parthadeb Datta, General Manager and the Returning Officer of the election process, announced the voting Results pertaining to election of Shareholder Directors as detailed below:

Sl. No.	Name of the Candidate	No. of votes polled
1.	Shri Sarath Sura	3,90,53,947
2.	Dr. Bijaya Kumar Sahoo	4,02,66,903
3.	Dr. Parthapratim Pal	3,11,12,718
4.	Shri Arvind Kumar Jain	11,57,718

Based on the aforesaid voting results, the candidates namely (i) Dr. Bijaya Kumar Sahoo (ii) Shri Sarath Sura and (iii) Dr. Parthapratim Pal, polling majority of votes have been elected as Shareholder Directors of the Bank.

26. **Details of Resolution (s) passed in the EGM :**

(A) Agenda Item No.1 :

Based on the results of the voting at the EGM aggregated with the results of the remote e-voting, the resolution of Agenda

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Item No. 1 of the EGM Notice has been passed as under:

"RESOLVED THAT (i) Dr. Bijaya Kumar Sahoo (ii) Shri Sarath Sura and (iii) Dr. Parthapratim Pal, polling majority of votes, be and are hereby elected as Directors from amongst the shareholders of the Bank other than the Central Government pursuant to Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with Banking Regulation Act, 1949, relevant Scheme, Regulations made there under, RBI Notifications and the Government of India Guidelines in this regard and shall assume office with effect from Thursday, the 22nd March, 2018 for a period of three years from the date of their assumption of office of Directors."

(B) Agenda Item No.2 :

Based on the results of the voting at the EGM aggregated with the results of the remote e-voting, the following resolution of Agenda Item No. 2 of the EGM Notice has been passed as **Special Resolution** with requisite majority.

Special Resolution: Agenda Item No. 2 of the EGM Notice:

"RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (hereinafter referred to as the 'Act') read with the Nationalized Banks (Management & Miscellaneous Provisions) Scheme 1970 (hereinafter referred to as the 'Scheme') and Allahabad Bank (Shares and Meetings) Regulations, 1999 and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (RBI), Government of India (GOI), Securities and Exchange Board of India (SEBI) and /or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 {SEBI (ICDR) Regulations}, as amended and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed,

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consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "the Board" which shall be deemed to include a committee which the Board may have constituted or / may constitute, to exercise its powers including the powers conferred by this resolution) to create, offer, issue and allot upto 21,07,33,352 (Twenty one crore seven lakh thirty three thousand three hundred and fifty two) new equity shares of face value of ₹10.00 (Rupees ten only) each for cash at an Issue Price of ₹71.18 (Rupees seventy one and paise eighteen only) including a premium of ₹61.18 (Rupees sixty one and paise eighteen only) determined in accordance with Regulation 76 (1) of SEBI (ICDR) Regulations, 2009, as amended, aggregating upto ₹1500.00 crore (Rupees one thousand five hundred crore only) on preferential basis to the Government of India (President of India)."

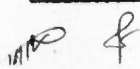
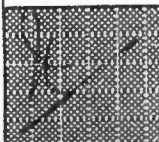
"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is Monday, 19th February, 2018."

"RESOLVED FURTHER THAT the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the Government of India/ Reserve Bank of India/ Securities and Exchange Board of India/ Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

"RESOLVED FURTHER THAT the said equity shares to be issued and allotted on preferential basis in pursuance of this resolution shall be issued in dematerialized form and shall be subject to Lock-in requirements prescribed under Chapter VII of the SEBI (ICDR) Regulations, 2009 and shall rank *pari passu* in all respect (including dividends) with the existing equity shares of the Bank."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalize and execute all

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documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

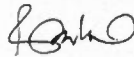
"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Managing Director & CEO or in her absence to any of the Executive Directors or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."



(USHA ANANTHASUBRAMANIAN)
CHAIRPERSON OF THE MEETING

Place: Kolkata

Date-21.03.2018



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